MEXICO RULING FACTOR IMPENDING FRENCH LOAN IN LONDON MARKET FAVORABLY CRITICISED

Time News Indicates U. S. Will Have to Fight.

Anxious to Make Loans, Not Too Eager for a Rapid Recovery.

London, Nov. 16.-Mexico was the bject that most affected the stock week, but now the neremier Asquith's speech produced a cidedly easier feeling, but this effect as countered on Thursday when the the statement published "The Times" on President Wilson's

this little scare was dispelled later of the air has cleared somewhat by to be sure, the experience the last twelve or fifteen months such an impression on the ople's minds that the mere whisper war alarms them and everybody erries to unload stocks. Financial exerts say that the prevailing nervousess is far overdone and totally unecessary, for there is not much cance of any real fighting in Mexico,

it is generally believed that the much government will bring out its in December, and it is weight that those anxious to make ans don't talk prosperity because by are not too eager for a rapid reerry. The Paris and Berlin markets said both to feel this way.

The money market, too, is shaken Mexican reports, but optimists say at even in the event of a clash with United States (a hypothesis which scoffed at on all sides) they are by means sure it would have more erious results than a continuance of resent conditions in Mexico. Everyof seems to feel that President Wilon is handling the situation splen-My, and with his hand guiding afin there is no real reason why busies should be depressed by Mexican

The fact that New York has begun empete for gold in the open marhas induced British financial writto urge loyal support for the Bank England, especially as South Amerof Canadian loans are quite large. e Continental money markets are Bank of France have both added fall on the capitalist. materially to their metallic reserves my to make the Bank of England ut up its discount rate.

this, one of them saying: "So far as 1 per cent. he internal condition of the United

changes of the world." bre months' bills at 4 15-16 to 5 per from advantages not found on other ent four months' bills at 4 13-16 per markets. ent and six months' bills at 4 11-16 m cent. Call money was quoted yesmans at 41/2 per cent.

The bank's reserve increased \$836 .-10, now standing at \$133,249,420. Bullion decreased \$359,285,000, now Manding at \$183,501,320. The proporof reserve to liabilities rose two lints and is now 551/2 per cent, cainst a little below 50 per cent on to corresponding week of last year.

KEEPS MARINES ON SHIPS ployment. Corps at Four Posts.

[From The Tribune Bureau.] Washington, Nov. 16 .- It has been defiimportant in view of certain apprehening the present administration.

Secretary Daniels said to-day that he uation in Rumania. in mind a policy for the concentration marines at several points, doing away, a far as possible, with the smaller dechments at the various navy yards.

Mr. Daniels's idea is to establish large arine posts at Phladelphia, Pensacola, mama and on the Pacific Coast. The atter station would probably be at San oncentrated.

alle because she had spoken disrespectby of Gaby Deslys, the French actress,

Rush to Unload Stocks Each Rothschilds and Big Banking Houses Consulted by Ministers Before Announcing Plan.

Y. COMPETES FOR GOLD OTHER LOANS IN PROSPECT

on Money Market, Three Per Cent Stamp Duty Does Not Deter Borrowing States from Applying to Paris Market.

[By Cable to The Tribune.]

Paris, Nov. 16 .- The Bourse remains firm, with business still limited to professional dealings. The \$260,000,000 loan met with favorable appreciation the only opposition being expressed by groups of smaller financiers who adrocate a loan which shall be "amortissable-i, e., redeemable at fixed rates and in fixed amounts.

The Minister of Finance before the announcement of the loan had con sulted the leading lights of the financia world, including the Rothschilds and the big credit establishments, such a the Crédit Lyonnais, the Société Gé nérale and the Comptoir d'Escompte which have always been thorough supporters of national French finance.

The government meanwhile has pracically vetoed foreign and especiall Balkans loans pending the issue of the big French loan. The gratifying reception of the government's loan proposals is expected to release funds at presen tled up and thus restore confidence and activity

After the loan has been finally floated t is certain that the period of financia activity thus opened will continue for Cash reserves many months, for, with the exception of a few nations in the north, every country in Europe is about to apply for credit. The French money market, too, is becoming ever more the chief treasury at the disposal of borrowers able to offer acceptable terms, and therefore all conditions likely either to facilitate or embarrass loan issues are subject to keen discussions here.

It will preoccupy financial circles for some time to come, and will also attract the attention of ordinary capi-

It must be borne in mind that no issue of foreign state funds can be effected on the French market until the state issuing the stock has first paid into the hands of the French fiscal authorities a cash payment in the shape of stamp duty, which has gradually in- the number of ounces by 4.2478. creased from 1 per cent to 11/2 and 2 per cent. Within the last few months gold is now cut off and Indian the amount has grown to 3 per cent of the nominal total value of the loans. It is practically an import tax, paid by dedly easier, for the signature of the debtor. It is so at least in princi-Turco-Greek treaty has had a ple, because it is not quite clear in thing effect. The Reichsbank and fact that a part of the duty does not

This duty is, as a fact, an increase in hi they are not inclined to do any- the rate of interest, payable by th borrowing state. If the stamp duty were the same on foreign as on th The only doubt now existing is French market the tax would be of lit steher if the United States and Mex- tle consequence. Conditions being come into conflict New York won't | equal, the states anxious to conclude mapete actively in the open market loan would make their offers to the Average approximate consumption a year..... be bar gold. Sir Edward Paish, edi- market willing to grant the biggest or of "The Statist," says in a cable loans. This is not the case, however, spatch from New York that business for the stamp impost is higher in millions are exceedingly satisfactory France than elsewhere. In England broughout the United States and that the rate stands at 1 per cent and in marcial papers comment pleasurably Germany a little more than one-half of

At first sight this would place French Sates is concerned, it seems clear that banks in an inferior position, for the wything is favorable both to the duty would appear to be prohibitive, market, bourses and the stock but the flotation of foreign government Selling Pate 100. Bate 100. Bate 100. Bate 100. Bate 100. loans has always been more frequent Discount rates fluctuated last week, and important here. Thus it would thave not slid down as anticipated. seem that the high stamp duty levied my-day bills rule at 5 per cent, by the French fisc does not detract

The favorable conditions offered by the French money market are several telay at 4% per cent and weekly Perhaps the principal gain of the French over foreign markets is the large stock of bullion held ready for immediate use, while other countries are often in the throes of monetary difficulties. This is the case at the present time, for most European countries, even including England, are feeling the effects of the monetary crisis, but France alone has preserved her huge reserves in money ready for em-

Foreign markets are unable to satis Daniels Plans to Concentrate fy the needs of borrowers and British bankers have decided not to issue any foreign state funds until further orders. The Hungarian government was by decided by Secretary Daniels that only able to conclude a small loan of be United States marines shall be kept \$30,000,000 by offering to subscribers a beard the ships of the navy and not a quite exceptional rate of interest.

A moderate Rumanian loan, declined in the marine corps that the old by the French banks on political oket of taking the "web-footed sol- grounds, meets with the greatest diffioff the ships might be carried out culties in Germany, notwithstanding the sound financial and economic sit-

The rate of interest on capital in France is lower than elsewhere as a direct consequence of this vast reserve dough still leaving enough marines to of available cash. Argentine 4 per frm the duties which they now do, cents are quoted at a higher price in is his idea that such concentration Paris than in London, and Chinese 5 give more marines greater oppor- per cent loans stand almost at par in Study for genuine military training and the French capital. Brazilian 4 per cent funds are from four to six points in favor of Paris.

The cheapness of loans in France compensates to a certain extent for to In these places marines to the the import duty of 3 per cent on foreign wher of a thousand or more could be government stock. The possession of this hoarded wealth ready to be drawn upon by solvent states in want of ABY DESLYS'S CHAMPION HELD. ready money is of inestimable value. William Twist, twenty-five years old, a It is, moreover, doubtful whether the session of property at No. 1106 Stebbins tateman, who was arrested on abolition of the new 3 per cent tax on rday night, charged with stabbing to foreign government stock issued here th a woman known as Mrs. Louise would result in raising the cost of borrowing, and this, indeed, is only an transfer her property to him. She died a the second suit, saying: "It is the same transfer her property to min she will be transfer her property to min she will

COMPILED STATISTICS FOR INVESTORS

BANK CLEARINGS.

As reported by "The Financial Chronicle" for New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	1913. \$1,559,560,048 131,519,847 137,277,162	November 15: 1912. \$1,821,853,292 156,829,568 147,841,884 37,244,268 274,846,947 77,791,613 22,230,769	P.C. Dec. 14.9 Dec. 16.2 Dec. 9.3 Dec. 2.0 Dec. 3.1 Dec. 15.9
Seven cities, five days	\$2,225,497,655 636,004,219	\$2,548,637,341 647,928,748	Dec. 12.7 Dec. 2.8
Totals all cities, five days	\$2,855,501,974 584,719,246	\$3,196,566,089 680,431,892	Dec. 10.7 Dec. 14.1
Totals all cites for week	\$3,440,221,120	\$3,876,997,981	Dec. 11.1

FOREIGN BANK RETURNS.

BANK OF ENGLAND.

1-	Gregation Gold Securities Reserve ratio (per cent) Discount rate (per cent) BANK (35,223,000 35,417,000 56,25 5	28,728,000 20,789,000 29,397,009 54,45 b (IN FRANCS).	35,169,600 40,822,000 53,43 5	25,098,000 70,146,000 55,46 5
0-	Deposits Circulation Gold Sliver Discounts, etc. Coin to notes (per cent) Discount rate (per cent) IMPERIAL	5,670,100,000 2,467,400,000 636,700,000 1,485,300,000 72,3 BANK OF G	Oct. 30. 987,700,000 5,805,700,000 2,473,800,000 2,473,800,000 1,687,700,000 70.8 4 ERMANY (MARK		Nov. 13. 910, 600, 600 5, 722, 900, 900 2, 516, 800, 600 638, 400, 600 1, 607, 700, 600

5	Gold and silver. Loans and discounts. Circulation Discount rate (per cent).	1,129,490,000 2,171,100,000 6	1,512,000,000 1,026,300,000 2,065,300,000	1,444,400,000 1,006,800,000 2,118,600,000 5 ¹ / ₂	1,476,200,000 1,000,200,000 2,018,100,000 51/2
ıt	CANA	DIAN BANKS		1913	
	Loans on call Loans, other Deposits, demand Deposits, other Circulation	June. \$158,000,000 939,200,000 362,700,000 727,200,000 105,600,000	July. \$157, 200,000 946,600,000 715,900,000 99,100,600	Aligust. \$157,200,000 \$48,000,000 \$28,200,000 716,000,000 105,500,000	September, \$156,600,000 \$62,300,000 381,700,000 727,100,000 111,000,000

MOVEMENT OF SPECIE AT THIS PORT.

ireat Britain Prance France Formany Nest Indies Fexico Fouth America VII other countries	Gold. \$43,575,270 714,600 265,651 5,170 22,483,639 1,716,545	Silver. \$36,129,117 6,161,904 41,737 7,906 5,750	Gold. \$61,656 963,471 12,705 2,584,109 10,586,192 4,020,830 1,839,199	8(1)ver. \$18,860 66,907 23,041 103,761 5,048,841 2,321,479 1,465,790
Totals, 1912	\$68,863,646 23,010,081 7,746,536	\$40,747,417 49,464,622 42,411,213	\$20,117,162 26,253,260 13,406,828	\$9,048,709 8,427,305 6,253,939
GOLD PRODUCTION	OF T	HE WOR	LD.	

1911	Australia. 2,911,410 2,579,319	Africa. 9.366,001 10.294.654	United States, 4,687,003 4,435,269	Canada. 473,159 644,356 ——Total	Rusela. 1,655,233 1,402,877
1911	Mexico, 1,205,573 1,080,000	Other producers. 2,155,566 2,372,306	Total 22,352,095 22,808,781	Sterling. 94,947,029 96,887,140	Dollars. 462,018,037 471,498,559
Those who desire	to conver	the number of	ounces in the	above table	into dellars

may do so by multiplying the ounces by 20.6718. In order to arrive at the number of pounds sterling for any country given, the value may be ascertained by multiplying

COPPER STATISTICS.

Stocks on November 1, pounds. October production, pounds. Total deliveries, pounds. Export deliveries, pounds. Domestic deliveries, pounds.	22,566,382 139,070,481 136,1297,193 68,122,472 68,123,729	Dec.	0,713,288 7,669,252 3,624,979 4,961,802 1,886,823

RAIL CONSUMPTION IN UNITED STATES. The approximate annual consumption of all kinds of rails in the United States,

1 1	ollowing state	ement. The re-	of thirty-three ye esult has been as a and deducting t	scertained by ac he quantity expo	iding the orted:	quantity im-
M 157		Total Control of the State of the Control of the Co			armanara a	1,315,093 1,667,754
T	Total produc	tion				8,582,847 1,973,884 70,356,401
I	educting total	exports				4,729,552

INTERNATIONAL TRADE.

	1	Imports of merchandise. Exports of merchandise. Imports of gold. Exports of gold. Imports of silver. Exports of silver.	5,574,500 2,498,472 3,902,279	1913. \$137,704,195 187,817,636 5,802,753 1,194,657 3,401,335 4,507,806	1917. \$144,819,493 100,678,062 4,200,867 568,202 3,648,883 6,011,721	1913. \$169,562,757 218,185,451 4,626,748 496,637 3,668,348 5,856,197	ir p
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PRICES AND YIELDS.

Computation table for investors to figure yields on stocks at fluctuating prices:

	price Rate 2%.	Rate 4%.	Rate Mis.	Rate 6%	Rate 75	Rate Ste-	Rate 2	Easte 100 %	
it	price. Rate 2%.	8.00	10.00	12.00	14.00	16.00	18.00	20.00	
4	5254 5.71	7.63	9.02	31.43	10.33	25.24	17.14	19.05	
d	55 5.45	7.27	9.70	10.91	12.72	14.55	16.36	18.18	
d	THE COMPANY AND ADDRESS OF THE COMPANY OF THE COMPA	6.96	8.70	10.43	12.17	12.91	15 65	17.29	
*	57%	6.67	8.33	10.00	11.67	13.33	15.00	16.66	
t	* MAR . * * * * * * * * * * * * * * * * * *	6.40	N 00	9.60	11.20	12.80	14.40	16.00	
	The Cartes and the Cartes and Car	6.15	7.69	9.24	10.77	12.31	12.85	15.38	
r	65 4.62	5.93	7.41	8.59	10.37	11.85	- 13.33	14.81	
	67% 4.44	5.71	7.14	8.07	10.00	11.43	12.86	14.48	
	70 4.29		6.50	8.27	9.65	11.03	12.41	13.79	
y	72% 4.14	5.52	6.67	8.00	9.33	10.67	12.00	13.33	
33	75 4.00	5.33	6.45	7.74	9.03	10.32	11.61	12.90	
1.	7714	5.16	6.25	7,50	8.75	10.00	11.25	12.50	
	20 3.75	5.00	6.06	7.27	8.48	9.70	10.91	12.12	
0	8216	4.80	E-88	7.06	8.24	9.41	10.59	11.76	
	85 8.53	4.71		6.86	8.00	9.14	10.29	11.42	
e	8716	4.57	5.71		7.78	8.69	10.60	11.11	
T	90 3.33	4.44	E 56	6.67	7.57	8:65	5.78	10.81	
	9216 3.24	4.32	5.41	6.49		8.42	9.47	10.52	
8	95 3.16	4.21	5.26	6.33	7.87		9.23	10.25	
	9714 3.08	4.10	5.13	6.15	7.18	8.21		10.00	
y	100 3.00	4.00	5.00	6.00	7.00	8.00	9.00		
44	105 2.86	3.81	4.76	5.71	6.67	2.42	8.57	9.52	
0	110 2.73	2.64	4.55	5.45	6.36	7.27	8.18	9.09	
	****	3.48	4.35	B. 200	6.09	6.96	7.82	8.70	
		2.33	4.17	5.00	5.83	6.67	7.50	8,33	
-		2.20	4.00	4.50	5.60	6.40	7,20	8.00	
8,		2.08	3.85	4.62	5.38	6.30	6.92	7.69	
		2.96	2.71	4.44	5.19	5.93	6.67	7.41	
r	Add Services 2027	2.86	2.57	4.29	5.00	D. 44	6.43	7.14	
	4 40	2.76	3.45	4.14	4.13	5.52	6.21	6.90	
-		2.67	3.33	4:00	4.67	5.33	6.00	6.67	
		2.58	3.23	2.87	4.62	5.16	5.80	6.45	
	The second second second	2.50	3.13	3.75	4.38	5.00	5.63	6.25	
	160 1.87	2.42	3.63	• 3.64	4.24	4.85	5.46	6.06	1
	165 1.82		2.94	2.53	4.12	4.71	E 29	E.88	
h	170 1.76	2.35	2.86	3,43	4.00	4.57	5.14	5.71	
	175 1.71	2.29	2.78	3.23	2.89	4.44	5.00	5.56 1	
У	180 1.67	2.22	2.70	3.24	3.78	4.32	4.86	5.41	
	185 1.62	2.16	2.63	2.16	3.68	4.21	4.73	5.26	
	190 1.58	2.11	2.56	3.08	2.59	4.10	4.61	5.13	
8	195 1.54	2.05	2.50	2.00	3.50	4.00	4.50	5.00	
	200 1.50	2.00		2.53	3.41	8.90	4.39	4.88	
10	205 1.46	1.95	2.44	2.86	3.33	3.81	4.28	4.76	
8	210 1.43	1.90		2.79	2.26	2.72	4.18	4.65	
	215 1.40	1.86	2.33		2.18	3.64	4.08	4.55	
t.	229 1.36	1.82	2.27	2.73		3.56	4.00	4.44	
	225 1.33	1.78	2.22	2.67	3.11		3.91	4.35	
d	230 1.30	1.74	2.17	2.61	3.64	3.48	3.83	4.26	
11	235 1.28	1.70	2.13	2,55	2.98		3.75	4.17	
11	240	1.67	2,08	2.50	2.90	2.33	2.68	4.08	
	245 1.22	1.63	2.04	2.45	2.86	2.27		4.00	
		1.60	2.00	2.40	2.50	3.20	2.60		
g		1.57	1.96	2.25	2.75	3.14	3,53	3.92	
		1.54	1.92	2.31	2.69	3.08	3.46	3.85	
		1.51	1.89	9.95	2.64	3.02	2.29	3.77	
	265 1.13	1.48	1.85	2.22	2,50	2.96	3.33	3.70	
	1 450	1.45	1.82	2.18	2.55	2.91	3.27	3.64	
n	275 1.09	1.43	1.79	2.14	2.50	2.86	3.21	3.57	
	280 1.07	1.40	1.75	2.11	2.46	2.81	3.16	3.51	
a	285 1.06		1.72	2.07	2.41	2.75	2.10	3.45	
	290 1.03	1.38	1.69	2.03	2.37	2.71	3.05	3.39	
65		1.96							

WEDS TO GET PROPERTY:

1.36

Rebuked by Court for Imposition on Dying Woman.

The Appellate Division has handed down an ex-convict, who is known as the the "identifier" had obtained a great innitely frustrates his attempt to get pos- weakened condition and age, and that

avenue, The Bronx. In 1907 Mrs. Augusta Sommerkorn was Justice Davis, and Sumner brought a induced, it was alleged in court, to marry new suit. Sumner while she was ill in bed, and to

six years on a charge of grand larceny, and that it was his habit to "identify" SUES AND LOSES TWICE suicides and others who met violent deaths and were not identified by others. He was arrested several times for swin-P. H. Sumner, Ex-Convict, Again dling. All these things were unknown to Mrs. Sommerkorn.

2.67

2.33

Sumner brought a suit to get possession of the property. Justice Davis set aside the transfer made by Mrs. Soma decision against Perrin Horton Sumner, merkorn or Sumner. The court said that "great American identifier," which defi- fluence over his wife on account of her his only aim was to get her property. The higher court upheld the decision of

The Appellate Division has dismissed The stabbing was done in a furset of foom at No. 100 Summer's record.

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The stable f in 1897 he had been sent to Sing Sing for witness discredited in the former trial." purchasers or consumers, to make any boy.

PRISON LOOMS UP IN WILSON'S TRUST PLANS

President's Proposed Anti-Monopoly Legislation to Include Drastic Penalties.

'Seven Sisters' Forced Through in New Jersey Expected To Be Models for National Measures.

for the legislation he will recommend to Congress

President Wilson, in discussing the trust treat an offender was to give him a term in jail, where he could have plenty of time declared that the mere fining of a corporation was only a makeshift, because all the corporation had to do was to increase the price of its product sufficientto pay the fine, while continuing to do business at the same old stand.

Thus it is that individual responsibility. with the penalty a term of not more than three years in jail and a fine, either or both, will be the high spots in the President's recommendations to Congress, just as they were made the sallent points of the "Seven Sisters" before he left New Jersey. The President holds that a director in a corporation is just as culpable asthe president or any other officer.

Just how efficacious the "Seven Sisters are as trust busters has not yet been dehome of the biggest trusts in the country, there have been no prosecutions under their provisions and none is contemplated at the present time, so that their usefulness will not be really determined until they are adopted by Congress, with the President at the helm directing their enforcement. There is one provision in the first of the

"Seven Sisters" which will without doubt stir up a hornets' nest in Congress, and that is the provision exempting labor unions from the operation of the acts. Labor unions are not specifically exempted by name, but the language of the acts are such as to leave no doubt that unions are exempted from their provisions. It says that the words "article" and "commodities" used in the act defining a trust or combination "shall be construed as ynonymous with natural products, manufactured products and goods, wares and

"Thirteen" Significant.

Thirteen has always been the lucky umber of President Wilson, and, curious-President considers a trust is known as egal acts of the corporation.

"A trust is a combination or agreement."

"To limit or reduce the production or inrease the price of merchandise or of any

mmodity "To prevent competition in manufacturng, making, transporting, seiling and ourchasing of merchandise, produce or

ny commodity. "To fix at any standard or figure, whereby its price to the public or consumer obtained and filed in the office of the shall in any manner be controlled, any article or commodity or merchandise, produce or commerce intended for sale,

"To make any agreement by which they directly or indirectly preclude a free and commodity, either by pooling, with- but will prevent the consolidated conholding from the market or selling at a cern from operating as a holding comfixed price, or in any other manner by pany.

which the price might be affected. "To make any secret oral agreement or arrive at an understanding without ex- son to discriminate between different secpress agreement by which they directly or competition among themselves, or any purchaser or consumer, in the sale or transportation of any article, either by pooling, withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected.

"Any person or corporation guilty of violating any of the provisions of this act shall be adjudged guilty of a misdemeanor and punished accordingly on convic-

"Whenever an incorporated company shall be guilty of a violation of any of the provisions of this act, the offence shall be deemed to be also that of the individual directors of such corporation ordering or doing any of such prohibited acts, and, on conviction thereof, they shall be punished accordingly.

"In addition to the punishment which may be imposed for the misdemeanor the charter of the offending corporation may be revoked in appropriate proceedings by the Attorney General of this state. The "Seven Sisters" were the work of

Chancellor Edwin R. Walker and ex-Judge Bennet Van Syckel, and the Prestdent thought so well of their work that he asked Mr. Walker to go to Washington with him as Attorney General. Mr. Walker declined. In explaining the acts Mr. Walker said that "one is an act defining trusts and providing for criminal penalties and for the punishment of corporations, firms and persons violating its provisions, and is intended to promote free competition in all classes of business.

"It provides that any combination or agreement between two or more corporations, firms or persons to create restrictions in trade, to limit production or increase prices, to prevent competition in raigned before Magistrate House in York manufacturing, transporting or selling ville court yesterday and were held in figure whereby prices to the public shall described themselves as James Ryan, in any manner be controlled, to make any nineteen, and James Simons, seventeen, agreement which shall directly or indi- both living at No. 170 Schermerhorn

secret oral agreement or arrive at an understanding without express agreemen whereby the same thing is accomplished -all these shall constitute fisdemeanors and any corporation or person guilty thereof shall on conviction be punished accordingly." He continued:

Charters May Be Revoked.

"It makes the directors of corporation ordering or doing any of the prohibited acts guilty as individuals, and provides that in addition to punishment for misde meanor the charter of the offending cor poration may be revoked. The penalty for a misdemeanor in this state is imprisonment not exceeding three years or THINKS FINES INEFFECTIVE a fine not exceeding \$1,000, or both, at the discretion of the court.

"Another act provides that when stock is issued by a corporation in payment for property purchased the purchasing corporation must receive in property or stock what the same is reasonably worth in money at a fair, bona fide valuation; that Washington, Nov. 16.-President Wil- anticipated; that when stock is isson's intention of going after the trusts sued on the basis of the stock of Canadian crop by more than 10,000,000 when the currency bill is out of the way any other corporation purchased no stock has awakened interest in what he purposes shall be issued therefor in an amount to do with this perplexing problem. His greater than the sum actually paid for attitude has served to focus attention on such stock in cash or its equivalent, prothe "Seven Sisters"-that group of anti- vided that the property purchased or trust bills Mr. Wilson forced through the owned by the corporation whose stock is New Jersey Legislature before he went to purchased must be cognate in character Washington, for these measures more and use to the property used or contemthan anything else represent the Presi- plated to be used by the purchasing cordent's ideas and will be used as models poration in the direct conduct of its own proper business.

"This still permits a corporation to extend its business by the purchase of the question, has always maintained that guilt property, including the stock, of another farm reserves. Strength late in the week was personal, and that the only way to corporation if its business be the same, but prevents the issuing of watered stock government's revised acreage figures, dua in the transaction. It has nothing to do to think over and atone for his sins. He with holding companies, which are treated separately and prohibited as to the "It is also provided that statements of

of the Secretary of State, and that if any certificate thereof be false in any material respect all the officers who sign the they brought in raised the aggregate of same or participate in making it with knowledge shall be guilty of a misdeneanor; and if any corporation shall purchase property or any stock of any other corporation for the purpose of restrainng trade or acquiring a monopoly such orporation and the directors participating therein shall be gullty of a misdemeaner.

"Another act makes it a misdemeanor for any person to organize any corpora termined, for over in New Jersey, the tion under the laws of this state with intent to promote or conduct any object which is unlawful or intended to be used in restraint of trade or acquiring a monopoly, and any persons, being officers. directors, managers or employes of any such corporation, who shall operate or control any corporation or suffer it to be ised for the promotion of any fraudulent or unlawful object or in restraint of trade or acquiring a monopoly, shall be guilty of a misdemeanor

"Another act amends the Jersey corporation act It is under this section, as it stood since 1893, that holding companies are organized. The amendment provides that no corporation organized under the laws of this state shall hereafter purchase, hold, sell or assign the shares of the corporate stock of, or any bonds, securities or evidences of indebtedness cre ated by any other corporation or corporations, nor as owner of such stock exercise any of the rights, powers or privileges of ownership or vote on any such stock.

"But the act does not extend to prevent such holding of stock or exercising the ly enough, that one of the "Seven Sis-ters" which specifically defines what the already holding and owning any such stock, bonds, securities and evidences of Chapter 13, of the Laws of 1913. This act indebtedness. It saves rights already acalso makes the individual directors of a quired, but prevents any corporation from it by slight concessions. According to reorporation equally responsible for the il- engaging in a holding transaction in the

"Another act amends Section 109 of the he act says, "between corporations, firms New Jersey corporation law, which is persons, any two or more of them, for one of the sections permitting the merger line with the last census figures, giving the following purposes, and such trust is or consolidation of corporation by eliminatereby declared to be illegal and indiction of the present provision the bales on October 31, against consumption right of merged corporations to acquire in October of 542,000 bales "To create or carry out restrictions in and hold the stock, bonds and evidences of trade or to acquire a monopoly, either in indebtedness of other corporations, etc., intrastate or interstate business or com- and is a complement of the act amending Section 51 so as to prevent merged corporations from engaging in the business of holding companies.

> Commissioners' Approval Required. "Another act provides that before the merger of any corporation the approval n writing by the Board of Public Utilities Commissioners of this state shall be every corporation and the directors there-

of procuring or assenting to any merger use or consumption in this state or elsewithout obtaining such approval shall be guilty of a misdemeanor and punished accordingly. "This section in connection with Section unrestricted competition among them- 49 as amended in the draft above menselves, or any purchaser or consumer, in tioned will still permit corporations doing the sale or transportation of any article the same kind of business to consolidate,

> "Another act is one making it a misdemeanor for any corporation, firm or pertions, communities or cities of the state lower than that at which the same comdue allowance for additional cost in transportation, when the intent is to se-

out of business. Violation of this act is also made a misdemeanor. Any company may purchase property or the stock of any other company without limiting it to mining companies, etc., only to prevent an unfair discrimination against companies that are trading and selling companies and not mining, manufacturing or producing companies.

stock by one corporation from another, unless the property or stock of the selling company is the same in character and use as the property utilized by the purchasing company in the direct conduct of its gone up a little, and other stuff graded own proper business, and provides that a certificate of the purchase of property or stocks must be signed by the directors of Apples are tending higher, especially for the purchasing company and filed in the the fine table varieties. Live poultry deof the Secretary of State: and it is further provided that any faisity in the statement is constituted a misdemeanor." is every prospect of a liberal and comparatively cheap supply of turkeys for That the big business interests of the

prevents the purchasing of property or

country will fight this legislation goes without saying. Their representatives fought it at Trenton, but unsuccessfully, of course.

BOYS HELD AS ROBBERS. Charged with attacking Mrs. L. M. Crowe, manager of an antique shop at

Fifth avenue and 46th street, on Friday night last, and with stealing jewelry belonging to her, two young men were arany commodity, to fix any standard or \$3,000 bail each for trial. The prisoners

CROP MARKET REVIEW

Grain Prices Higher-Cotton Declining-Coffee Also Lower.

There has been a general upward ten-

ency in grain markets for the last week wheat futures having made substantial gains and the spot market as well showing higher rulings. There was some irregularity in the early trading, but not enough to affect the course of prices. The course of the market has been affected mostly by foreign crop conditions and the generally accepted idea that the United Kingdom will have to depend largely on American wheat in the near future. The Argentine reports serious crop deterioration; India follows with similar reports: Russian shipments are no fictitious stock shall be issued falling off; the available export supply of for profits not yet earned, but only Canadian wheat is said to be near its limit, and the latest figures reduce the bushels. There were slight recessions at times, but they appeared to be purely speculative and not based on any bearish change in the underlying conditions. At the close the market was steady, with an upward drift to prices.

Corn was weak early in the week, but recovered and showed considerable firmness and an advance in prices before the close. The favorable tenor of the government report, which showed a crop 63,000,000 bushels larger than had been expected, was counterbalanced by the smallness of was credited partly to a fear that the next month, would reduce the crop 100,-000,000 bushels from previous estimates. The available stock of American corn decreased last week 1,438,000 bushels, against a decrease last year at this time of 884,000. these purchases shall be filed in the office | The arrival of two cargoes of Argentine corn during the week had no effect on the cash situation, although the 371,000 bushels imports to more than 1,700,000 bushels.

Outs have sympathized with the other grains, displaying no individual features. and the trend has been upward, even against free arrivals of supplies from Canada. The contract stock in Chicago ow amounts to 6,661,000 bushels, against 71,000 a year ago, while the available supply in this country is 45,605,000 bushels, against 19,467,000 a year ago

Cotton Partly Recovers. There was a pronounced recovery in the

otton market early last week from the slump of the previous week, but there was considerable irregularity until Friday, when the recovery from Monday's low level aggregated 50 to 57 points, with a slight reaction just before the close, which was followed by a decline on Saturday of a few points on the general list and 23 points on the November option. It was noted on Saturday that Liverpool had failed to take advantage of Friday's bulge to increase hedge selling, but that offerings had been absorbed by purchases against spinners fixing prices. onsumptive demand compared with crop prospects, believers in high prices still hold that the world's demand will be for 1,000,000 more bales than the estimate: crop of 13,800,000 bales. The New York revision committee is to meet on November 19, and some increase in the discounts on low grades seems to be expected.

The next ginning report will appear on November 21, and as the weather has been good some larger figures are expected. Reviews of the domestic goods trade indicated a fair demand for prompt shipment at firm prices, but it is said that mills are not getting a great deal of forward business and are ready to stimulate ports from Fall River, it is only in exceptional instances that mills have as much as a three months' supply of raw material, and such reports would seem in

Coffee Declining.

There has been some large liquidation of long accounts in the coffee market, and prices have declined, especially on new month options, near months being especially weak. The firmness recently shown by Brazilian shippers appears to have passed away, and with recent rains, beneficial to the growing crop, there has developed an inclination on the part of Brazilian holders to accept reductions in bids, with reports of fairly liberal purchases. Secretary of State, and provides that With much of the long liquidation credited to Brazil, local buyers are not in the mood for aggressive operations, there being considerable nervousness over a possible increase of pressure from Brazil, based on unsatisfactory monetary conditions. The spot trade has held quiet, and demand from the country appears to depend almost entirely upon the pressure of immediate needs.

Eggs at Top Prices.

Sharp advances in eggs and butter have been the principal features of the country produce markets, the highest grade of eggs having reached a top figure of 65 cents a dozen wholesale, and held it for indirectly preclude a free and unrestricted by selling any commodity or article of three days. There was a slight tendency merchandise in one community at a price toward a little easier range in the late trading for other grades than the very modity is sold in another section, after best, but with the supply scant and the demand from those who can afford to pay such prices still holding, the market held cure a monopoly or drive a competitor firm on the top grade. Dealers have taken advantage of this upturn in the high grades to boost prices of the cheaper runs, especially storage goods. There does not appear to be any scarcity of the latter, and, so far as can be seen, the only excuse for the increases made is the desire to grab more profits. Importations of foreign eggs have not been of sufficient quantity or high enough quality to have "It is to be borne in mind that this act any appreciable effect on this market.

Butter also has advanced in price for practically all grades, although the increase has not been so great as in the case of eggs. Vegetables and small fruits have been somewhat firmer, potatoes have as first class has held its previous rate where there has been no advance made clined a little late in the week, and there Thanksgiving. An advance of a cent a pound has been made in the price of native sides of dressed beef, but other changes in the meat and livestock markets have been only fractional

The Tribune's tabulation of the changes in the average spot wholesale prices of twenty-five articles on the New York market for the week shows that twelve advanced, five declined and eight remained at the quotations of the previous week.

WALDO TO SPEAK TO Y. M. C. A Police Commissioner Waldo will speal

this evening to members of the Railroad Young Men's Christian Association it the auditorium at Eighth avenue and 32d street Several prominent officials of the road have accepted invitations to be